

**STATE EMPLOYEES PENSION FUND**  
**F.Y. 1990 - F.Y. 2017**

Fiscal Year	Rate Funded By State	State Appropriation (in millions)	Book Value Fund Assets (in millions)	Funded Ratio (3)
1990	9.0	61.0 (2)	1,607.5	104.3
1991	8.6	61.6	1,725.5	99.7
1992	7.7	54.6	1,868.4	99.2
1993	6.25	46.7	2,030.5	98.9
1994	6.8 (2)	53.9 (2)	2,270.0 (4)	99.9
1995	7.6 (2)	66.4 (2)	2,664.9	104.4
1996	7.6 (2)	69.7(2)	3,135.1	99.4
1997	8.5 (2)	80.7 (2)	3,650.4	107.0
1998	8.1 (2)	81.0 (2)	4,277.7	109.7
1999	7.5 (2)	77.8 (2)	4,700.5	116.1
2000	6.2 (2)	71.1 (2)	5,429.1	117.0
2001	4.0 (2)	50.2 (2)	5,057.8	112.4
2002	3.7 (2)	48.4 (2)	4,635.6	109.6
2003	4.3 (2)	58.2 (2)	4,649.5	106.9
2004	5.7 (2)	78.2 (2)	5,248.6	103.0
2005	7.3(2)	106.4(2)	5,608.5	101.6
2006	8.7 (2)	132.0 (2)	6,133.1	101.7
2007	9.3 (2)	141.4(2)	6,920.6	103.7
2008	9.6(2)	145.1(2)	6,643.0	103.1
2009	8.9(2)	135.4(2)	5,392.6	98.8
2010	8.1 (2)	127.6(2)	5,909.1	96.0
2011	9.1 (2)	141.6(2)	7,056.9	94.0
2012	9.77 (2)	155.6(2)	6,914.0	91.5
2013	10.39 (2)	186.5 (2)	7,395.7	91.1
2014	11.01 (2)	201.7 (2)	8,389.8	92.0
2015	11.2 (2)	210.9(2)	8,409.3	92.6(5)
2016	11.65 (2)	221.5(2)	7,977.5	84.1(5)
2017 (1)	11.16 (2)	216.9 (2)	8,513.8	85.4 (5)

- (1) The investment yield assumption used for the actuarial valuation as of June 30, 2017 is 7.0%.
- (2) Includes appropriation for post-retirement increases, included every year since 1994.
- (3) The Funded Ratio represents the ratio of actuarial value of assets to actuarial accrued liability.
- (4) Since FY 1994, figures reflect market value.
- (5) The Funded Ratio represents the calculation under GASB 67 using market value of assets

Source: Bond Prospectus/State Pension Office